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tation programs, spurred on by the allocation of Federal funds, will give a new enthusiasm to the fishing industry. I hope it will show us the way to modern methods of harvesting and processing fish so that we can meet the Russians and other foreign fishing fleets with equal strength and efficiency in the competitive arena.

The second bill, S. 1988, would provide strong enforcement powers to prevent foreign trawler fleets from invading our territorial waters. Under the present law, the Coast Guard can only force trespassers back out into international waters. Now with this legislation, foreign fish "poachers" can get up to $10,000 in fines and a year in jail, plus the forfeiture of their catch and equipment. This may be an effective deterrent to trespassing close to our shores, and certainly it is a good first step toward the protection of our coastal resources, but we must not lose sight of what the Russians and other fleets are doing to exploit our traditionally American resources beyond the 3-mile territorial limits. Mr. Donald F. McKernan, Director of the Bureau of Commercial Fisheries, gave a vivid description of these foreign operations before the House Committee on Commerce:

These fleets are highly self-sufficient, consisting of large numbers of fishing vessels employing the most modern methods of finding and catching fish. Accompanying factory ships process the catches of the fishing vessels; tank vessels supply fuel, water, and food to the fleet; passenger vessels replace the crews on station; repair vessels make emergency repairs at sea; the cargo vessels transport the processed fishery products to home ports of the nations conducting the fishing operations. Fishermen of the United States have difficulty competing with these large-scale, subsidized operations on the high seas and are in danger of being forced off fishing grounds they have traditionally considered to be their own.

Of increased concern to the people of my State is the dual role of Russian fishing trawlers which aside from their fishing, are rigged with the latest electronic detection equipment, are said to have reserve naval officers aboard, and patrol about in armadas off Cape Cod and Nantucket. The presence of these fleets is always unnerving, and every year they become a greater nuisance. The opportunities they have to monitor coastal activity are obviously extensive.

This bill will indeed be a deterrent to these Russian fleets, and an affirmative step forward in showing our strength against unwarranted interference along our shores.

Mr. President, I look forward to the passage of these bills and the benefits they will bring to my State and the Nation, but I would be very remiss if I did not emphasize their importance to our wonderful friends and citizens from Alaska. This State's recent calamity has hit directly at its fishing fleet. S. 627 seeks to restore and redevelop what was lost, and to provide emergency funds for carrying on the industry in the interim period of rehabilitation. S. 1988 will be especially encouraging to the great fishing State of Alaska, because like Massachusetts—it has experienced substantial poaching by foreign vessels along its coast.

In conclusion, however, I would like to say something about that part of the legislative program which is still to come, and which is even more vital to the long-range protection and improvement of the fishing industry. A most important bill is S. 1006 which would provide subsidies for the new construction of fishing vessels in a manner similar to our construction subsidies for the American merchant marine. A substantial part of our American fishing fleet is getting too old to be effective in competing with the modern, foreign fleets. These fleets with huge processing and packaging facilities aboard, are built in foreign yards at one-third the cost of American construction, are subsidized by foreign governments, and are operated under wage scales far below the American standard. At the same time, American shipowners are precluded by law from obtaining their ships from low-cost foreign shipyards. This means, whether we like it or not, that if we are going to have modern ships, and if we want to protect and preserve our shipbuilding industry, we must resort to an enlightened and realistic subsidy program. The fishing industry, frankly, will dwindle away in time, if such a program is not enacted, for its life depends squarely on the efficiency and numbers of its ships.

In fact, Mr. President, I can say many parts of our American merchant marine are suffering from the same problem of foreign low cost competition in construction and operation. And with a declining merchant marine, we have a declining shipbuilding industry. Massachusetts is a State which historically has depended in part upon the operation and building of ships for its economic growth. I am very hopeful that in our legislative activities during the reminder of the session, we can obtain the best possible support for the construction and rehabilitation of fishing vessels and other merchant ships, which in turn will benefit American shipyards and American workers.

Mr. PELL. Mr. President, will the Senator yield?

Mr. BARTLETT. Mr. President, will the Senator from North Carolina permit me to yield to the Senator from Rhode Island under the same conditions?

Mr. ERVIN. I yield under the same conditions.

Mr. PELL. I wish to congratulate the Senator from Alaska and to associate myself with the remarks of the Senator from Massachusetts. Passage of the bill will have a very real effect upon our fishermen. If there ever was an industry which needed help at this juncture, it is that industry. I congratulate the Senator from Alaska [Mr. BARTLETT] for handling the bill through to its passage at this time.

Mr. GRUENING. Mr. President, will the Senator yield?

Mr. BARTLETT. Mr. President, will the Senator from North Carolina permit me to yield to my colleague from Alaska under the same conditions?

Mr. ERVIN. Mr. President, I yield under the same conditions.

Mr. GRUENING. In commenting on the very excellent work of my esteemed colleague in this area, I raise the question whether the enforcement facilities of our Coast Guard are sufficient in size, type, speed, and number to assure that this legislation will be enforced. I wonder whether my colleague has any views on that subject.

Mr. BARTLETT. I have very decided and definite views. I think they are inadequate. I think it is high time to start an aggressive program of building up the Coast Guard. The Coast Guard has presented such a program to the Congress. For the first time the two legislative committees concerned, the Merchant Marine and Fisheries Committee of the House of Representatives and the Commerce Committee of the Senate, have provided an authorization this year.

I was dismayed, I must add, that an insufficient appropriation was provided for the Coast Guard by the other body. I hope the amount will be increased by the Senate, because the Coast Guard is in desperate need of money for more ships.

Mr. GRUENING. I completely share the view of my colleague. Those of us who have seen the Coast Guard in action for many years in Alaska know that it is an excellent agency, manned by competent and dedicated men. The failure lies not in their hands, but in those of the Congress, which, as my colleague has so rightly said, has not appropriated sufficiently to provide ships of the required size and speed to enforce the regulations and to protect our shores against various types of invasion, somewhat piratical at times, from which we have suffered.

I hope very much, now that the bills will become law, that our Coast Guard services will be implemented with the necessary appropriations.

Mr. BARTLETT. Mr. President, I ask unanimous consent to have printed at this point in the RECORD a statement by me in connection with this legislation.

There being no objection, the statement was ordered to be printed in the RECORD, as follows:

STATEMENT BY SENATOR BARTLETT

I am extremely pleased to note the House action on the bills, S. 627 and S. 1988. These bills represent to me two major legislative accomplishments, both directed at encouraging the development and protection of our fishery resources.

Each bill will certainly rank high among the major legislative measures passed by Congress in the past decade. Ten years ago, Congress enacted the significant Saltonstall-Kennedy Act. The Fish and Wildlife Act of 1956 was also important as was the vessel construction subsidy bill passed in 1960. The two bills, S. 1988 and S. 627, will stand tall with these other legislative measures all designed to promote the U.S. fisheries.

The first bill, S. 627, was cosponsored by 30 Senators and was supported by all administrative agencies. It passed the Senate last summer and the House Committee on Merchant Marine and Fisheries has held exhaustive hearings on this legislation. The bill was supported in the House as it was in the Senate by all segments of the fishing industry, and by fishery representatives from all of our States. I do not recall introducing any legislation in the past that received such

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wide support. In particular I would like to acknowledge the outstanding work of David H. Hart, chairman of the Atlantic States Marine Fisheries Commission and other members of the Atlantic, Gulf, and Pacific Fisheries Commission.

The House amendments, in my opinion, are constructive and should be accepted. First, the House made clear the importance of having funds available in the secretary's discretionary fund for the purpose of meeting the needs during a resources disaster and meeting the needs for the development of new commercial fisheries. Separate amounts were therefore authorized. The House reduced the ceiling on the State allocation formula from 10 to 6 percent. The effect of this will be to reduce the funds available to certain States while increasing the allocation to other States which also need encouragement and development.

As a direct result of the resources disaster on the Great Lakes, the House added a provision which will permit the fishery problem on the Great Lakes to be met by a combination of State action and State and Federal coordinated programs.

The most important provision added in the House relating directly to the recent earthquake in Alaska is found in section 9 of the bill. This will permit Alaska fishermen to borrow money for chartering fishing vessels with repayment of the loan to be made from net profits after deducting out-of-pocket expenses and salary. I supported this amendment and I sincerely hope this will go part way in meeting our emergency in Alaska.

The second bill, S. 1988, like S. 627 is important to all sections of the country. This bill was passed last fall shortly after we experienced in Alaska a series of intrusions by foreign fishing vessels within our territorial waters. To our dismay, we found that there were no penalty provisions and no means by which the Coast Guard, or other interested departments or agencies, could prosecute these foreign violators. Shortly thereafter I introduced S. 1988.

After the bill passed the Senate, the House Merchant Marine and Fisheries Committee took up the legislation. Again extensive hearings were held. A commendable record was made with the bill receiving support from all agencies of Government including the Departments of State, Treasury; and Interior. After the hearings were closed, the House made several valuable contributions in the way of amendments to the bill. Again, I think these amendments should be accepted by the Senate. Some of the amendments are clarifying in nature, others are more substantive. I was particularly pleased to note that the House retained provisions regarding resources of the Continental Shelf and added protective provisions for any waters that come within our jurisdiction in respect to fisheries in the future. I believe the reciprocal provisions in regard to licensing foreign vessels is desirable. This will give the protection we need on a fishery-for-fishery basis.

I would like only to add that I think the House Merchant Marine and Fisheries Committee and particularly the chairman, Herbert C. Bonner, are to be congratulated and congratulated again on their splendid work in respect to these two bills. They have been handled with great care and deliberation. Much time and effort have been spent on the bills and it is a credit to the fishing industry and to every American fisherman that they have such an outstanding committee in the House. The House amendments to these Senate bills are thoughtful, constructive, and should be accepted.

Mr. BARTLETT. Mr. President, before concluding, with the indulgence of the Senator from North Carolina [Mr. ERVIN], I thank the present Presiding Officer, the Senator from Massachusetts [Mr. KENNEDY] for the help, encouragement, active assistance, and leadership which he has demonstrated in connection with this legislation.

I wish my remarks also to apply to the Senator from Rhode Island [Mr. PELL], who recently spoke, and to all other Members of Congress who have made this dedicated and now almost successful effort.

I ask unanimous consent that the senior Senator from Washington [Mr. Magnuson], chairman of the Commerce Committee, be permitted to have printed in the RECORD a statement in connection with the bills which have been passed. It was his intention, naturally, because he has been so active in these movements, to be present in the Chamber at this time and to participate in these discussions and, in fact, to do that which I am now doing; but he was unexpectedly called to a most important conference. So I ask unanimous consent that he be permitted to place a statement in the RECORD at this point.

There being no objection, the statement was ordered to be printed in the RECORD, as follows:

STATEMENT BY SENATOR MAGNUSON

I join my colleagues in expressing support for S. 627 and S. 1988. Both of these bills originated in the Senate. I joined the senior Senator from Alaska in introducing the legislation. The Senate Commerce Committee held hearings early last year on these bills and took prompt and favorable action. I am pleased to note that the House has done likewise and has in fact made several contributions in the way of amendments.

The fishing industry in the United States is a depressed industry. This was pointed out repeatedly in the hearings held on both legislative proposals. I believe that both S. 627 and S. 1988 offer a constructive step in the right direction of restoring health to a sick industry.

S. 627 would allocate to Washington State approximately $1½ million for fishery research and development over the next 5 years. This money can well be used. We have accomplished much but more is to be done.

S. 1988 also has special significance for Washington State fishermen since it provides penalties for foreign fishing vessels caught engaging in the fisheries within our territorial waters or taking Continental Shelf fishery resources, such as crab, which will belong to the United States upon the ratification of the International Convention on the Continental Shelf. We have seen off Alaska and near our own coast within the last few years enormous armadas and flotillas of foreign fishing vessels. On numerous occasions these vessels have been cited by the U.S. Navy and our own Coast Guard to be operating within our territorial waters. We have had no penalties. The purpose of this bill, S. 1988, is to provide the penalties and the enforcement machinery to protect the integrity of our own fishing waters.

Within the past 10 years, Congress has passed several measures which have benefited our fisheries. I refer now specifically to the Saltonstall-Kennedy Act and the Fish and Wildlife Act of 1956. It is my opinion that these measures that have just been passed rank with the most important fish legislation that Congress has enacted in recent years.

McNAMARA'S WAR IN SOUTH VIETNAM

During the delivery of Mr. ERVIN's speech,

Mr. MORSE. Mr. President, will the Senator from North Carolina yield briefly to me, with the understanding that he will not thereby lose his rights to the floor, with the further understanding that my remarks will be printed elsewhere in the RECORD, and with the still further understanding that the remarks he may make following my remarks will not count as a second speech by him.

Mr. ERVIN. If I can obtain unanimous consent to that effect, I shall be glad to yield to the Senator from Oregon.

The PRESIDING OFFICER (Mr. KENNEDY in the chair). Without objection, it is so ordered.

Mr. ERVIN. Very well, I yield.

Mr. MORSE. Mr. President, I wish to speak for several minutes, to comment on the progress of McNamara's war and to address an inquiry to our Ambassador at the United Nations, Adlai Stevenson.

Mr. President, I speak now of McNamara's war. As we know, he associates himself with that label; and he has also announced to the press, as I have previously stated, that it is an American war, and that our country is at war in South Vietnam. Mr. President, we certainly are; in reality, the American flag behind the Vice President's chair in this Chamber now is in war in South Vietnam, and American boys are dying there, although our Government has no justification whatever for having American boys die there, in such a war, in the absence of a declaration of war; and we are still waiting for the administration to ask Congress for a declaration of war.

I have just returned to the Senate from a visit to many people of the country. During that trip I made numerous speeches on McNamara's war. I wish the Senate to know that I am satisfied that the mothers and the fathers of the American boys who are dying in South Vietnam do not intend to bury them without making a protest; and the tenor of that protest will be intensified week by week and month by month as the United States continues to conduct an unjustifiable unilateral military operation in South Vietnam.

Furthermore, more of our boys are dying there. Let us not forget there are all sorts of causes for crashes of military airplanes in a battle zone. Yesterday, we lost 10 more American boys; and I ask the administration: "How many more are you going to kill before you send to Congress a proposed declaration of war and attempt to legalize the unconstitutional war in South Vietnam?"

Mr. President, we have an Ambassador at the United Nations; his name is Adlai Stevenson. He has definite responsibilities. He represents the United States at the United Nations, and he is supposed to represent our country in carrying out our obligations under the Charter of the United Nations.

Some 10 days or so ago, I discussed the illegality of this war, insofar as international war is concerned; and I traced some of the international law principles involved in this matter, together with the Geneva Accords of 1954, and the various articles of the United Na-

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tions Charter under which there cannot possibly be justification for the present unilateral U.S. military action in South Vietnam. I now ask our Ambassador to the United Nations: "What about it? Do you justify this unilateral military action by the United States in South Vietnam, Mr. Ambassador, as being consistent with your obligations and duties as U.S. Ambassador to the United Nations, charged with the responsibility of helping enforce the Charter of the United Nations?"

I should like to hear from our Ambassador to the United Nations; but I am not interested in any rationalization that, being our Ambassador to the United Nations, he must carry out the instructions of his Government. That is true, so long as he remains the Ambassador. But if our Ambassador to the United Nations does not agree that American unilateral military action in South Vietnam can be reconciled with the Charter of the United Nations, let him say so, for the Adlai Stevenson for whom I campaigned in 1952 would never have hesitated to state what he thought was right; and when I think of all the casualties that American boys are suffering in South Vietnam, I am sure he would agree that the casualty of a job loss would be insignificant, compared with the obligation to stand for what is right. If he thinks our policy in South Vietnam is right, he should say so; and some of us will have something to say about that, because I am satisfied that, under international law, our policy in South Vietnam, in conducting McNamara's war, is not justified and cannot be justified; and I am still waiting for the State Department or for McNamara himself to attempt to justify it under international law.

I close by saying that I would that our Ambassador to the United Nations, Mr. Stevenson, was recommending that our Government lay before the United Nations a complaint against alleged violators of the Geneva accords, and would ask the United Nations to take jurisdiction over that complaint. That would result in this issue being determined juridically, once and for all, for I believe we now have reached the point where it is necessary for the United Nations to speak up.

Therefore, I address this inquiry to the Ambasador of the United States to the United Nations—and then I address the same inquiry to the Secretary General of the United Nations, Mr. U Thant. I say to the Secretary General, "Mr. Secretary General, what is your position as chief officer of the United Nations charged with the responsibility of carrying out the obligations of the Charter of the United Nations to preserve the peace, when peace is threatened anywhere in the world?"

I have not seen an official copy of the statement by the Secretary General of the United Nations which appeared several days ago in the press; but the press account was to the effect that the solution of the problem in South Vietnam was a political solution, not a military solution. If I correctly interpret that language, I certainly agree that a military solution will never be reached. If by "a political solution," the Secretary General of the United Nations means that we should proceed diplomatically and under the rule of law encompassed in the United Nations Treaty, I would find myself in agreement; but I would say to him, "Mr. Secretary General, why are not you insisting that that course of action be followed?" A responsibility rests squarely on the shoulders of Mr. Stevenson, the Ambassador of the United States to the United Nations; and a responsibility also rests squarely on the shoulders of Mr. U Thant, the Secretary General of the United Nations to try to bring under its jurisdiction a breach of the peace that is costing hundreds of lives every week.

The time has come for international representatives of the United Nations, one representing the United States and the other representing all the members of the United Nations as the Secretary General thereof, to speak up and to speak out as to what part, if any, they think the United Nations should play in bringing to an end the war in South Vietnam and establishing a peacekeeping corps in South Vietnam aimed at bringing about peace—not the United States aim of intensifying a war and increasing the danger of a threatening war spreading throughout Asia and possibly spreading throughout the world.

I shall wait, Mr. President, for comment by the U.S. Ambassador to the United Nations, Mr. Adlai Stevenson, and for comment by the Secretary General, Mr. U Thant.

Mr. ELLENDER. Mr. President, will the Senator yield for a question?

Mr. MORSE. I yield.

Mr. ELLENDER. It is my understanding that one of the reasons why the question was not brought before the United Nations was that we could not find how many people were in agreement with the course that we were taking in South Vietnam. Is the Senator familiar with that?

That is one of the reports. I do not know what the facts are, but, of course, I believe that the fact that the United States has not taken the case to the United Nations raises the suspicious presumption, at least, that we are afraid to take it to the United Nations because we are afraid of what the decision of the United Nations would be. As a former delegate to the United Nations, I wish to say that, in my judgment, we would lose in the United Nations, and the United States would deserve to lose in the United Nations, because the United States is following a course of action outside international law to the discredit of our glorious history of the past.

My considered judgment is that the United Nations is not in sympathy with what is being done by us in South Vietnam.

Mr. MORSE. The Senator from Louisiana is undoubtedly correct.

Mr. NELSON. Mr. President, will the Senator yield?

Mr. ERVIN. Mr. President, I believe I have the floor.

Mr. NELSON. Will the Senator from North Carolina yield to me so that I may make a brief observation?

Mr. ERVIN. Mr. President, I shall be glad to yield to the Senator from Wisconsin with the understanding that I do not thereby lose my right to the floor or have my rights affected in any way, and with the understanding that my subsequent remarks will not be counted as a second speech.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. NELSON. Mr. President, I should like to express a bit of a difference with the Senator from Oregon, for whom I have great admiration, both as a Senator representing the great State of Oregon and as a native of my own home State. I am also a great admirer of Ambassador Adlai Stevenson. I think that if the test of all appointed executive officials were to be followed as suggested by the Senator from Oregon, none of them would remain in office more than a week. I suggest to the Senator from Oregon that the President of the United States is responsible for the day-to-day conduct of the foreign policy of the United States. If Secretary of State Dean Rusk, for whom I have great admiration, or any other Secretary of State, were to resign on every occasion when he did not agree with the President 100 percent, we would have a new Secretary of State once a week. If the U.S. Ambassador to the United Nations were to resign every time he was not 100 percent in agreement with the President of the United States, we would have a new U.N. Ambassador once a week. And if every U.S. Senator were to resign every time he was not in 100 percent agreement with the majority of the people in his constituency, we would have a new U.S. Senate once a week. And, may I add, there might be some benefits to that.

Mr. MORSE. Mr. President, will the Senator yield?

Mr. ERVIN. Mr. President, I ask unanimous consent that I may yield to the Senator from Oregon for observations or questions without my right to the floor being affected or having any subsequent remarks that I might make counted as a second speech.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. MORSE. I say to my good friend the Senator from Wisconsin that there are issues and issues. When a man occupies the position of U.S. Ambassador to the United Nations, he has obligations to the United Nations which transcend by far his obligations to his own country. When American boys are dying in South Vietnam in a war that many of us recognize to be illegal, we have the right to find out from our Ambassador in the United Nations whether he agrees that they ought to be dying in South Vietnam, and if he thinks that they are being killed unjustifiably, he is not worth his salt as an Ambassador at the United Nations if he continues to keep that post and does not speak out in an endeavor to save the lives of those boys.

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The question is of such importance that Adlai Stevenson ought to say publicly exactly what his position on the issue is, instead of permitting to remain afloat rumors as to what his private opinion may be. I wish to know what Adlai Stevenson's public opinion is in regard to McNamara's war in South Vietnam.

TRANSACTIONS IN SECURITIES IN ACCOUNTS OR COMMODITIES BY A BROKER-DEALER REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION

During the delivery of Mr. ERVIN'S Speech,

Mr. ROBERTSON. Mr. President, will the Senator yield to me with the understanding that he will not lose his right to the floor?

Mr. ERVIN. Mr. President, I ask unanimous consent that I may yield to the able and distinguished junior Senator from Virginia [Mr. ROBERTSON] without losing my right to the floor in any respect or without having any subsequent remarks that I might make counted as a second speech on the question now pending before the Senate, and with the further understanding that the remarks of the Senator from Virginia will appear after my remarks.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. ROBERTSON. Mr. President, on April 10 I obtained unanimous consent to have printed in the RECORD a number of amendments to S. 750, as reported to the Committee on Banking and Currency by the Subcommittee on Production and Stabilization. One of these amendments would have excepted from the provisions of that bill transactions in securities in accounts or commodities by a broker-dealer registered with the Securities and Exchange Commission.

I have now received a letter from the Chairman of the Securities and Exchange Commission giving the comments of the Commission with respect to this proposal. For the benefit of members of the Committee on Banking and Currency, the Members of the Senate, and all those who would be affected by the bill, I ask unanimous consent to have printed in the RECORD at this point the letter from the Securities and Exchange Commission dated May 1, 1964.

There being no objection, the letter was ordered to be printed in the RECORD, as follows:

SECURITIES AND EXCHANGE COMMISSION,
Washington, D.C., May 1, 1964.

Re S. 750, 88th Congress, 2d session.

Hon. A. WILLIS ROBERTSON,
Chairman, Committee on Banking and Currency, U.S. Senate, Washington, D.C.

DEAR SENATOR ROBERTSON: This is in reply to your letter of April 18 with respect to the proposal of Senator JAVITS that transactions in securities in accounts by a broker or dealer registered with the Commission should be exempted from S. 750 which, generally speaking, requires the disclosure of finance charges in connection with the extensions of credit.

We understand from your letter that the basis for this proposed exemption is that rates charged by brokers and dealers are subject to regulation by the Commission.

In most instances, the extension of credit by brokers and dealers in connection with securities transactions is limited to transactions in securities on national securities exchanges by reason of the provisions of section 7(b)(2) of the Securities Exchange Act and the regulations of the Board of Governors of the Federal Reserve System thereunder.

With respect to interest charges for securities traded on exchanges, Senator JAVITS is correct in saying that the Commission has authority to require changes in exchange rules fixing reasonable rates of interest, and to this degree may regulate such charges. It is doubtful, however, whether this authority extends to transactions in commodities accounts since the Commission's jurisdiction in general relates to securities transactions and not commodities transactions. The latter are regulated under the Commodities Exchange Act, but we do not know whether interest charges are or may be regulated under that statute. This would be a matter for determination by the Department of Agriculture.

The New York Stock Exchange presently regulates interest charges on margin accounts indirectly by informally fixing minimum charges upon the theory that charging of interest at rates below these minimums is equivalent to a rebate of commissions. We understand that the informal minimum fixed by the exchange is one-half of 1 percent above the call money rate. As will be noticed, the exchange does not fix any maximum interest rate, and we have made no study of the actual rates charged. It would appear, however, that competitive factors in the securities industry would normally keep these fairly close to the minimum.

I believe that the Commission would have authority to require the disclosure of interest rates charged on margin accounts, if this were deemed necessary to prevent deceptive practices in the securities markets, but we have not found it necessary to do this. Generally speaking, we receive few, if any, complaints concerning the interest charged on margin accounts.

We would have no objection if the Committee chose to adopt Senator JAVITS's amendment, although, as pointed out above, it is doubtful if we have any jurisdiction with respect to interest rates on commodities transactions.

Sincerely yours,

WILLIAM L. CARY,
Chairman.

Mr. ROBERTSON. I thank the distinguished Senator from North Carolina.

DISARMAMENT IS NOW PROFITTABLE

During the delivery of Mr. ERVIN'S speech,

Mr. THURMOND. Mr. President, the distinguished and capable news columnist, Miss Edith Kermit Roosevelt, has written two very impressive and interesting columns which I am pleased to call to the attention of my colleagues. One which appeared in a number of newspapers around the country, including the Sunday Bulletin, of Philadelphia, on April 26, 1964, is entitled "Disarmament' Is Now Profitable: 'Pugwash Lobby' Set Line Luring Business Support." The other is entitled "A New Foreign Policy," and was published on May 3, 1964.

I ask unanimous consent, Mr. President, that both of these columns be printed in the CONGRESSIONAL RECORD.

There being no objection, the articles were ordered to be printed in the RECORD, as follows:

DISARMAMENT IS NOW PROFITABLE—"PUGWASH LOBBY" SET LINE LURING BUSINESS SUPPORT

(By Edith K. Roosevelt)

WASHINGTON.—Prospects for fatter contracts for military producers are being dangled as bait to win business support for disarmament. This extraordinary twist has been given the disarmament program in order to enlist support by the present-day version of the munitions makers.

Ground Support Equipment, a trade publication for arms producers published in the Washington area, in its October–November 1963 issue, makes disarmament sound financially attractive. A full-page editorial declares reassuringly:

"Arms control does not mean disarmament * * * it is a new dimension in defense * * * it could mean an increase—not a decrease—in total defense spending."

The page is signed by Charles W. Covey, recently named vice president and editorial director of the magazine published by Compass Publications, Inc., Arlington, Va.

NEW APPROACH

Hitherto, arms control and disarmament were considered practically the same. Here the implication is that they are wholly different. This approach, in more direct English, points out that while disarmament eliminates weaponry, the facilities required for arms control would require even more costly equipment.

Ground Support Equipment carries a tempting list of past and current Government contracts for inspection systems and other disarmament technology. This was prepared by the U.S. Disarmament Agency staff.

To stress where profits lie, Arthur Barber, the Pentagon's deputy for arms control, is quoted as saying in a supporting article that "disarmament will not play a significant role in American industry, unless it is considered an integral element of corporate plans and operations."

The lure for the defense industry is plain: reconvert your industry and you'll get contracts. No wonder Communist leaders boast that Western capitalists will conduct their own burial.

The offer of greater profits—if we abandon our paramount military posture—can be directly traced to policy-setting secret or semisecret international conferences. The line is laid down in the proceedings of the Pugwash Conferences. At these Conferences, the problem of business "opposition" to disarmament was taken up. A solution was found in the arms control proposition that would become more costly to the American public. Tax reduction is first to be dangled before American eyes under the long-range program.

MORE PROFITS

On December 3, 1960, at the sixth "Pugwash Conference" in Moscow, a Russian delegate, Prof. M. I. Rubinshtein, declared that American business might actually reap increased profits were this country to disarm. Rubinshtein, who is attached to the Institute of World Economics and International Relations in the Soviet capital, urged the "diversion" of our military-industrial complex into a war on poverty to do away with slums within 15 years and for expansion of peaceful industries.

In discussion with American delegates, he emphasized that a cut in taxes due to disarmament * * * should involve above all the taxes collected from the broad masses of the population" to stimulate "demand for the mass produced goods of popular consumption."

WORK OF LOBBY

Topmost figures in the United States who are now implementing this policy need not

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